

ABSTRACT

A method and apparatus for aggregating, netting, and executing securities trades on behalf of customers expressing orders in both share and dollar amounts without assuming unwanted risk. Where a brokerage receives orders from customers in both dollar and share amounts, the brokerage can aggregate and net the orders, executing the outstanding orders through a market maker. The number of shares to order through the market maker depends on the price at which the market maker can execute. Rather than present the market maker with a conventional order, the brokerage presents the market maker with a schedule of orders for different possible execution prices.